



## FINANCE COMMITTEE MEETING

### FINAL REPORT

June 16, 2023.

Northwoods Clubhouse, Mezzanine Room and Zoom

1. **Call to Order / Call for Quorum (4):** The Chair (Ravano) called the meeting to order at 3:32 pm PDT after noting that a quorum was present.

**Attendees (All attendees present on either Zoom Video Conference Call or in person at Northwoods Clubhouse):**

Members: Falk, Rudolph, Leibow, Vietor, Niedringhaus, Ravano

Absent: Kodres

Staff Lead: Martyn-Jones (DFA&BS)

Board Liaison(s): Not Present

LRPC Liaison to FC: Not Present

TDA Staff: Steve Hogan (Controller)

Member(s): None

2. **APPROVAL of Committee Draft Report, May 18, 2023:** Chair Ravano requested comments about the Finance Committee Report prepared after the May 2023 Finance Committee meeting. Falk provided a 1<sup>st</sup> and Leibow provided a 2<sup>nd</sup>. The motion was approved 6-0 to send the final report to the Board with no added comments.
3. **Member and Committee Member Comments:** A request was made by the Chair for comments by any Member or Committee Member who wished to do so. No Member comments were forthcoming.
4. **Committee Management:**
  1. **Recurring Tasks - Presentation and Discussion of May 2023 Financial Results:**

Mr. Martyn-Jones reviewed the May financial reports that will be submitted at the regular board meeting and addressed questions/comments by FC members.

Highlights are:

    - a. Net Operating Result was -\$1,236,113 for the month and was \$71,806 favorable to budget for the month.
    - b. Year to date, the Net Operating Result of -\$11,475,867 was favorable to budget by \$450,603
  2. **Discussion of the 5501 Committee Report:** The 5501 Meeting schedule and attendees for the next 3 months will be:
    - a. May 23<sup>rd</sup>: Michael Rudolph
    - b. June 27<sup>th</sup>: Joseph Niedringhaus

c. July 25<sup>th</sup>: TBD

5. **Next FC Meeting:** July 20, 2023, 3:00-4:30 pm, Northwoods Clubhouse, Mezzanine Room + Zoom.

**Adjournment:** The meeting was concluded at 5:09 pm PDT with a motion being made to adjourn. Mr. Leibow provided a 1<sup>st</sup> and Mr. Falk provided a 2<sup>nd</sup> with a unanimous vote ensuing.

Prepared and submitted by Michael Rudolph, Vice Chair, Finance Committee